

A Look at Liberty's "Shifty" Face

Posted on 7/1/2005

"Turn to the right" is a catchphrase in one of my favorite movies, "Raising Arizona." Holly Hunter plays a sheriff's deputy who says it time after time to perennial arrestee Nicholas Cage, as she takes his mug shots after each petty crime. While Miss Liberty has occasionally turned to the right, too...

David Lange



"Turn to the right" is a catchphrase in one of my favorite movies, "Raising Arizona." Holly Hunter plays a sheriff's deputy who says it time after time to perennial arrestee Nicholas Cage, as she takes his mug shots after each petty crime. While Miss Liberty has occasionally turned to the right, too, as when the Seated Liberty design gave way to Barber's Liberty Head type in 1892, in other

instances Liberty's portrait has simply been moved a bit from side to side without a change in direction. Such curious movement forms the basis of this month's column.

An early example of this phenomenon is found in the Draped Bust silver dollar series. When this charming portrait of Liberty debuted in 1795, the first obverse die prepared for dollar coins featured the Liberty bust placed far to the left (Bolender variety 14, Bowers-Borckardt variety 51). This would not be so noticeable had not the next die (B-15, BB-52) and all subsequent obverse dies for this type been prepared with Liberty's portrait moved to the center of the die face. Since BB-51 was the first coin of this type issued, it was saved in greater numbers, though there's little premium attached to BB-52. Most collectors desire only a single example of the overall type having the Small Eagle reverse of 1795-98, and any coin will suffice for that purpose.

Just two years later this same oddity recurred. The Cohen-3, Breen-3 variety of the 1797 half cent is popularly called the "Low Head" variety, since Liberty's portrait is placed so low in the obverse field as to crowd the date. Notably scarcer than the more common C-1 and C-2 varieties, which have the portrait centered, it does bring higher prices in most grades. This placement was certainly not

intentional, and it likely represents just a lapse in judgment on the part of the die sinker or a slip of the tooling during the hubbing process.

As the die sinking process became more standardized during the 1830s, it seems that such changes in the relative position of Liberty's bust were intentional on the part of the Mint. An example of such discretion is seen in the transitional large cents of 1843. Christian Gobrecht experimented with several distinctive portraits of Liberty beginning in 1835, finally settling in 1839 on the type collectors have labeled the Petite Head. This was used for just one obverse die in 1839 (Newcomb-8), but it appeared on all obverse dies of 1840-42. During 1843, it was transitional with a modified version of the same portrait known as the Mature Head, and this bust was used for the remaining years of large cent coinage. Rather than being a new portrait, the Mature Head was simply the Petite Head rotated with respect to the date and stars. The only distinction in the modeling of these busts is that Liberty is craning her neck a bit in the Petite Head, while she appears more reposed in the Mature Head.

A similar situation had occurred just a few years earlier with the gold eagle, or 10-dollar piece. Re-introduced in 1838 after a lapse of more than 30 years, the new eagle featured a portrait quite similar to that of the Petite Head cent. In the midst of the 1839 coinage, however, this bust was modified. While Liberty's hairstyle was revised a bit, the main change consisted of simply turning the bust a few degrees clockwise so that her gaze was upward rather than downward. As noted previously, such changes during and after the 1830s were always intentional on the part of the Mint's Engraving Department.

One of the most obvious example's of intentional change in the placement of Liberty's portrait is found in the Coronet double eagle series. Both the Type 1 (1850-66) and Type 2 (1866-76) variants featured Liberty's portrait placed the same within the obverse field: Her bust is to the right of center, and she gazes distinctly upward. In 1877, however, her portrait was both sharpened in detail and relocated within the field. Imagine a pivot point at the tip of her bust. The portrait was turned counterclockwise from this pivot point so that Liberty now gazed straight ahead and her bust was faintly to the left of center. While no record survives as to why such a change was made, it coincided with the spelling in full of the coin's value. Perhaps this repositioning improved striking quality and/or extended the useful life of the dies.

Nine years later a similar change was effected in the Indian Head cent. The cents of 1886 come in two major subtypes: the old obverse hub, known as Type 1, shows the lowest feather on Liberty's headdress pointing between letters IC of AMERICA; Type 2 cents of 1886 and all subsequent years show the lowermost

feather pointing between letters CA. Other differences may be seen in the relationship between the lettering and Liberty's portrait, yet, in this instance, the portrait did not move. Instead, the lettering was condensed in an upward direction. The second S in STATES and the O in OF remain approximately where they were on the old obverse hub, but all the remaining letters are closer to one another, making the legends occupy less space. Thus, the movement of Liberty's portrait was simply an illusion.

David W. Lange's column "USA Coin Album" appears monthly in Numismatist, the official publication of the American Numismatic Association.

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United States

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In response to much feedback regarding the method of handling sets with tied scores, we've made some changes.

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In the past, sets with the same score were ranked according to which set achieved the highest score first.

A change has been implemented so that the Registry system will first rank by score and in the case of a tie the system will determine which set has the highest percentage of coin images. If the score and percentage of images is equal between two sets, then the percentage of coin descriptions will be considered. In a case where score, images and user descriptions are equal, the system will then sort by the date the score was achieved. So to break it down, ranking is achieved by considering in this order:

1. Set score
2. Percentage of coins with images
3. Percentage of coins with descriptions
4. Date the score was achieved

We hope, through this change, to reward and encourage those who share their sets more fully by providing the pictures and personal descriptions that allow others to truly enjoy the sets, as well as to reduce the number of ties.

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United States

NGC at the ANA's World's Fair of Money in San Francisco

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NGC is proud to display The BRS Legacy Collection of Proof Barber Dimes. This is one of the highest quality collections ever assembled, consisting of a complete run from 1892 to 1915.

NGC to Display The BRS Legacy Collection of Proof Barber Dimes

NGC is proud to display The BRS Legacy Collection of Proof Barber Dimes. This is one of the highest quality collections ever assembled, consisting of a complete run from 1892 to 1915. Each coin is among the finest known for the date. Most prominent among the group is the 1894-S Dime, one of just 24 struck. Only nine examples are accounted for today, and the BRS Legacy specimen is tied for the finest known.

NGC to Display Important Numismatic Discovery - the Pattern Sacagawea Dollar

NGC will display this recently certified pattern 2000-P Sacagawea Dollar struck from dies made with experimental hubs. The story of this coin is emerging as one of the most fascinating numismatic discoveries to come to light in some time. Read the full story in this issue.

NGC Grading Onsite at PNG day and the ANA show in San Francisco

NGC will offer Onsite Grading and Encapsulating at ANA's World's Fair of Money in San Francisco July 26-July 29. In addition to the \$100 and \$65 Same Day show services normally offered, NGC will also run a \$40 Same Day Gold Special. NGC

will be at table 119. Please read below for complete details:

\$100 Same Day Special:

\$100 per coin for all coins over \$1500 in value

\$65 Same Day Special:

\$65 per coin for all coins valued at \$1500 or less

\$40 Same Day Gold Show Special:

\$40 per coin for all Gold coins valued at \$1000 or less; 5 coin minimum

Guaranteed delivery (within four hours of submission at shows) may be purchased for \$150 per coin under NGC's Expedite Service.

Check with NGC show representatives for daily submission cut-off times.

NGC Unveils New Registry Booth

Stop by NGC's New Multimedia Registry booth to find out about our innovative features and get demonstrations and help with:

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 United States 

NGC Certifies 1927-D Saint-Gaudens Double Eagle

Posted on 7/1/2005

At the New York Invitational Show, a West Coast dealer, who wishes to remain anonymous, submitted for grading a 1927-D Saint Double Eagle.

At the New York Invitational Show, a West Coast dealer, who wishes to remain anonymous, submitted for grading a 1927-D Saint Double Eagle. Valued at nearly \$2 million, this 20-dollar gold piece is a much-prized 20th century rarity. This particular specimen has long-resided in private collection and had never before been seen by a professional grading service.



It has been graded MS 66 and is the finest piece certified by NGC. This stunning specimen is one of perhaps 15 known in all. Sharply struck from fresh dies, this lovely coin displays vivid, frosty luster and a subtle wash of peach toning. It is an absolutely beautiful example of this famed rarity.

Though a mintage of 180,000 pieces is small for a 20th century coin, this is not the cause of this issue's great rarity. The rarest collectable date in the popular Saint series, 1927-D fell victim to mass melting after 1934, only a handful of examples having been released prior to the government recall. Those examples were likely released directly by the U.S. Treasury which offered coins by request at face value, plus postage, from 1927 through early 1933. All extant pieces are believed to be from the same dies, the reverse easily identified by a die crack through the eagle's beak.

Saint Double Eagles garner substantial enthusiasm and interest from collectors. The series begins with the direct involvement of President Theodore Roosevelt who personally chose Augustus Saint-Gaudens to redesign U.S. coinage to reflect the majesty of the nation. The result was a stunning High Relief issue of 1907, widely hailed as the most beautiful coin ever issued by the U.S. Mint. The lore of

this coin came alive again most recently in June of 2002 when Sotheby's and Stack's sold the lone legal example dated 1933 in auction. This was never officially released before President Franklin Roosevelt suspended the circulation of gold specie. That coin realized \$7.59 million and became the highest value coin ever to trade at public auction.

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United States

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On Monday, June 20, 2005, NGC certified a pattern 2000-P Sacagawea Dollar struck from dies made with experimental hubs.

An important numismatic discovery

On Monday, June 20, 2005, NGC certified a pattern 2000-P Sacagawea Dollar struck from dies made with experimental hubs. While similar to the final design, the reverse's eagle device shows considerably greater detail than that seen on circulation and proof issues struck from the adopted dies and is very easy to identify. The story of this coin is emerging as one of the most fascinating numismatic discoveries to come to light in some time. This coin can be distinguished from virtually every other pattern coin of the 20th century in an important way—a relatively large number of 5,500 were produced and then dispersed through non-numismatic channels.

The tale begins with a marketing campaign that sought to promote the re-issuance and redesign of the dollar coin. The U.S. Mint undertook a mass-market media blitz. They popularly dubbed the coin the "golden dollar" and partnered with many companies to raise awareness of the new coin. Although primarily a millennium celebration, one such promotion was conducted with General Mills. A single example of the first 10,000,000 Lincoln cents struck bearing the date 2000 was included inside every marked box of Cheerios that year. One in every 2000 boxes included a cent coin and a Sacagawea Dollar. According to a General Mills promotional release, "during the month of January, the only place to get either coin [was] in a box of Cheerios." We know this is true statement regarding the Sacagawea Dollar, as it was not released to Federal Reserve Banks until January 26, 2000, and Wal-Mart (another company

Sacagawea Dollar



The discovery specimen of the pattern 2000-P Sacagawea Dollar, NGC MS66. [Click to enlarge.](#)

participating in promotional distribution) did not release them until January 30, 2000.

Cheerios Box



A picture of the front of a box of Cheerios brand cereal, which as a millennium-inspired promotion included a 2000 Lincoln Cent, and the prospect of finding a year 2000 Sacagawea Dollar. It is now known that the enclosed dollar coins were patterns. [Click for more details about the Cheerios promotion.](#)

To have coins delivered to General Mills in time for their promotion, the Mint struck 5,500 coins in late summer or early fall of 1999. Full-scale production of the finalized Sacagawea Dollar began over a month later on November 18, 1999. During the intervening time tests of the design were still ongoing at the Mint. NGC has confirmed with Mint officials that a total of 16 design variations were sculpted during this process. A design variation other than the final 16th edition was used to strike the first delivery of these coins, the "Cheerios" coins. It is believed that, when full scale production was being considered, a design flaw was discovered prompting the Mint to reduce detail for mass production of dies.

The discovery coin was submitted to NGC at the Long Beach Coin Show in February 2005 by collector Pat Braddick. In discussion with Mike Wallace, who operates a Web site devoted to the Sacagawea Dollar, www.smalldollars.com, Braddick learned that he might have something special. Dave Lange, NGC Director of Research, was on hand to examine the coin. Lange immediately hypothesized that the coin had been struck from prototype dies and more closely resembled the plasticine models sculpted by Mint Engraver Tom Rogers. Lange had viewed these models at the Philadelphia Mint in March, 2000 in the presence of Rogers, who told him that

alterations had been made to the design before mass production began.

When the coin arrived at NGC, resident expert in Mint production, Dave Camire, began an extensive research process to uncover the source of this coin's unusual attributes. He was aided in his research by Tom DeLorey, a coin dealer with Harlan J. Berk. Ltd. DeLorey first identified and reported feather variations on the Sacagawea Dollar's reverse in January, 2000. Subsequent research by NGC and DeLorey revealed that this same reverse was used by the West Point Mint to strike 39 Sacagawea Dollars in 22 karat gold in June, 1999. Just 12 of these gold 2000-W dollars are still extant, and are housed at Fort Knox. They

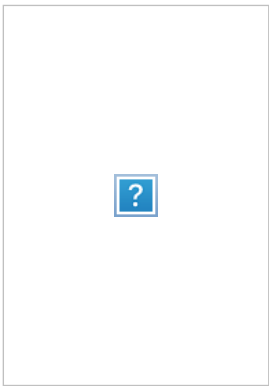
Sacagawea Dollar



Side by Side images of a the pattern dollar (top) and

have been given the reference number J-2190 for inclusion in the most recent edition of the standard pattern reference by J. Hewitt Judd and edited by Q. David Bowers, *United States Pattern, Experimental & Trial Pieces*. DeLorey also submitted a second 2000-P Sacagawea Dollar in April of this year, this one still in its original Cheerios holder. The complete history, as related above, was at long last finally pieced together.

The pattern Sacagawea Dollar is easy to distinguish from a circulation issue upon examining its reverse. The eagle's wings and tail show intricate feather detail, including raised central feather shafts and numerous veins. These details are absent on the adopted design on which the central tail feather shows an incuse shaft.



NGC has designated these coins as patterns because of a broad confluence of information surrounding their production. They were produced for testing purposes and inadvertently, in a small release, were distributed for a specialized promotion, not for general circulation. They were minted prior to mass circulation production. The dies employed had not completed their final testing phase, and modifications were made to accommodate the circulation production process. The only other known use of this reverse die was on the pattern gold 2000-W Sacagawea Dollar.

[Click to see an enlargement of a pattern Sacagawea Dollar.](#)

This is unquestionably one of the most intriguing new finds in the annals of modern coinage. The fact that they are just now being recognized, five years after their release, is surprising to many experts. A mad rush to locate other specimens is already underway. With 5,500 examples widely dispersed, who knows where they will turn up? Let the treasure hunt begin!

*** SPECIAL NOTICE**

Because every pattern Sacagawea dollar will have its own unique story of discovery, NGC will pedigree every example submitted to us for grading. Please specify your desired pedigree on the submission form. Contact NGC Customer service at Service@NGCcoin.com or 1-800-NGC-COIN with any questions regarding rare coin submission.

regular issue dollar (bottom) reveal obvious differences in the level of detail. [Click to enlarge.](#)



[Click to see an enlargement of a pattern Sacagawea Dollar a regular issue.](#)

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NGC Grading Onsite at the Santa Clara Expo

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\$100 per coin for all coins over \$1,500 in value

\$65 Same Day Special:

\$65 per coin for all coins valued at \$1,500 or less

\$40 Same Day Gold Show Special:

\$40 per coin for all Gold coins valued at \$1,000 or less; 5 coin minimum

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Numismatic Community Contributes to Smithsonian's National Numismatic Collection

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The Smithsonian's National Museum of American History announced today that members of the numismatic community are providing financial support for the National Numismatic Collection housed at the museum.

Funds Exhibition of Numismatic Legends

The Smithsonian's National Museum of American History announced today that members of the numismatic community are providing financial support for the National Numismatic Collection housed at the museum. The Numismatic Guaranty Corporation of America and the Numismatic Conservation Services, LLC will be presenting sponsors of a temporary display featuring treasures from the NNC, including a 1913 Liberty Head nickel, the unique 1849 Double Eagle and several rarities never exhibited before. The exhibition is currently slated to open in November at the Smithsonian Castle, along with a companion Web site. The donors and a group of numismatists led by Jeff Garrett, president of Mid-American Rare Coin Galleries, Inc., will also provide extensive in-kind assistance with the preservation and digitization of the NNC.

"I am pleased to accept this donation and would like to thank these members of the numismatic community for responding to our request for support of the NNC and for taking an active role," said Brent D. Glass, director of the museum. "These funds will allow us to continue to realize the mission of the museum, to collect and preserve this important part of American history and to share it with scholars, collectors and the general public."

Mark Salzberg, chairman of NGC and NCS, shares a similar sentiment: "It is an honor for us to participate in the long-term preservation of the museum's collection," he said. "We see this as an unprecedented opportunity to unlock the

educational value, expand the hobby and create awareness of these important historical treasures."

The museum is home to one of the largest numismatic collections in the world and the largest in North America. The NNC holds more than 1 million objects, including coins, medals and paper currency, documenting the role of money in economic history. In order to prepare for major building renovations, the museum had to close the "Money and Medals" exhibition. Mostly unchanged for 40 years, the exhibition closed in August 2004.

During a special meeting on behalf of the NNC at the 2004 American Numismatic Association's annual convention in Pittsburgh, Glass asked the numismatic community to support the national collections. Ultimately, he envisions an endowment, with a funding goal of no less than \$10 million, which would support a named curator position, traveling exhibitions, conservation and publications and educational outreach among other projects.

"The gift today is a result of our partnership with members of the numismatic community who take an active role in the care of the NNC. Our special appreciation goes to Jeff Garrett, who, throughout the years, has provided valuable assistance with the NNC and has brought this opportunity to the museum."

"It has been a pleasure to work with the dedicated staff of the National Museum of American History to make part of this important collection once again available for public viewing," said Garrett.

Background:

NGC certifies, authenticates and grades rare coins, tokens and medals. NCS is the only professional service devoted solely to the conservation of numismatic properties. Both are independent members of the Certified Collectibles Group, headquartered in Sarasota, FL.

The National Museum of American History traces American heritage through exhibitions of social, cultural, scientific and technological history. The museum is located at 14th Street and Constitution Avenue N.W. and is open daily from 10 a.m. to 5:30 p.m. For more information on the NNC, visit <http://americanhistory.si.edu/collections/numismatics/> or call (202) 633-1000 or (202) 357-1729 (TTY).

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United States

Sitting Pretty

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For those collectors who began their search for Early \$5 and \$10 Gold coins more than a few years ago, it is quite obvious that buying and putting these rarities away was a very lucrative endeavor.

For those collectors who began their search for Early \$5 and \$10 Gold coins more than a few years ago, it is quite obvious that buying and putting these rarities away was a very lucrative endeavor. Playing Monday-morning-quarterback now we can see that these buyers were very astute. While many of these coins were always relatively expensive, several years ago most dealers and collectors did not care much about this area of the market, especially for coins in the VF to AU range. Of course, we now know that, in many cases, these are the only grades available in the marketplace. When the Mint State issues are offered for sale, most sellers look for well above the current FMV levels. When nice original specimens are in a major auction, the competition is generally very fierce.

What happened to make the Early \$5 and \$10 Gold coins rise so dramatically in value? Suffice it to say there are many factors that lead to this price rise. Probably the most important factor is the number of affluent collectors who have entered the coin market over the last 10 years. We now have thousands of collectors willing to pay thousands of dollars for the right coins. As these numbers increased over the years, the number of available Early Gold coins was on the decline without much notice. As evidenced in the last year, we have seen several dealers trying to purchase properly graded coins that fall into these categories without an overabundance of success. More than anything the potential buyers have forced the prices up at an incredible pace. For those collectors inclined to take profits, this may be one of the areas to do so — in a big way.

The market makers in this area of numismatics have an array of ready buyers for these coins, yet they are not coming out of hiding as quickly as higher FMV prices would make you think. This leads us to another reason that these coins have become so popular in recent years. Buyers are looking for unaltered coins, not

overly cleaned or scrubbed to appear a grade higher. Buyers want original coins that have nice appeal for the grade. This also may be why the current owners of these coins are not yet willing to part with their nice original coins. If all they see on the market are coins that don't have a nice original appearance, then they quickly realize that they are holding onto coins that may be even rarer than the market appears. Sometimes this makes collectors appear greedy but only time will tell in this case.

Another factor leading to the price jumps is that U.S. Gold coins in general have become more attractive to collectors in the last few years. In the past, nice collector gold coins might have been priced in the thousand dollar range compared to non gold key dates at \$250 to \$500. Today, there are a large number of collector coins that are comparably priced to Gold coins so the jump to collecting U.S. Gold appears more parallel with the non-gold issues. With the FMV of key dates climbing so dramatically in the last couple of years, Gold coins at \$2,000 may look like a better buy than key date non-gold coins at \$2,000. Since collectors are more accustomed to spending higher amounts on coins in the current market, Gold coins are enticing many numismatists. When you add the variable of the bullion value, some collectors feel that the fever may strike mightily if and when gold bullion takes off to extremely higher levels.

Let's look at some FMV price comparisons over the last five years for selected Early Gold.

Capped Bust Small Eagle \$5 Gold Type

	<i>July 2000</i>	<i>July 2005</i>
XF40	\$14,380	\$20,630
AU50	\$20,000	\$29,380
AU58	\$25,000	\$44,380
MS60	\$41,250	\$51,880
MS63	\$120,630	\$140,000

Capped Bust Heraldic Eagle \$5 Gold Type

	<i>July 2000</i>	<i>July 2005</i>
XF40	\$2,840	\$4,810
AU50	\$3,560	\$7,090
AU58	\$5,440	\$8,940
MS60	\$6,060	\$10,220
MS63	\$13,750	\$20,000

Capped Bust Left \$5 Gold Type

	<i>July 2000</i>	<i>July 2005</i>
XF40	\$2,100	\$3,780
AU50	\$3,160	\$6,060
AU58	\$4,810	\$8,060
MS60	\$5,630	\$8,750
MS63	\$12,220	\$17,810

Capped Bust Left Large Size \$5 Gold Type

	<i>July 2000</i>	<i>July 2005</i>
XF40	\$2,970	\$3,810
AU50	\$3,440	\$5,690
AU58	\$6,970	\$7,690
MS60	\$8,050	\$8,810
MS63	\$15,000	\$18,130

Capped Bust Left Small Size \$5 Gold Type

	<i>July 2000</i>	<i>July 2005</i>
AU53	\$10,620	\$30,000
AU58	\$14,400	\$36,880
MS61	\$18,000	\$42,250
MS63	\$40,200	\$52,650

Capped Bust Small Eagle \$10 Gold Type

	<i>July 2000</i>	<i>July 2005</i>
XF40	\$13,800	\$30,000
AU50	\$21,120	\$43,130
AU58	\$43,750	\$56,880
MS60	\$53,130	\$76,250
MS64	\$172,500	\$375,000

Capped Bust Heraldic Eagle \$10 Gold Type

	<i>July 2000</i>	<i>July 2005</i>
XF40	\$4,810	\$11,250
AU50	\$5,560	\$17,940
AU58	\$9,190	\$23,130
MS60	\$10,630	\$26,250
MS63	\$28,030	\$36,880

As you can see all of the Early Gold is up substantially. Further, the current FMV prices do not guarantee that you can find a properly graded coin at these levels. Most collectors and dealers in possession of these coins have been demanding more than current levels when offered for sale. These are the type of coins we have written about in the past. When you look through major auctions or a dealer's inventory (whether at a coin show or their latest ad), these coins are not easy to find. When you do locate a coin you have to be prepared to pay a healthy premium.

An additional series that has shown significant gains over the last several months is Three Dollar Gold. We will discuss these in expanded detail in an upcoming issue.

NumisMedia has recently been named the NGC Official Price Guide.

This article is a guest article written by:



The thoughts and opinions in the piece are those of their author and are not

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